

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,045,383	\$ 4,481,420
INTERNATIONAL EQUITIES	864,567	771,035
DOMESTIC FIXED INCOME	3,759,813	3,902,541
INTERNATIONAL FIXED INCOME	465,069	506,628
REAL ESTATE	531,941	551,349
VENTURE CAPITAL	309,683	277,709
INVESTED CASH (NOTE 1)	<u>90,125</u>	<u>19,725</u>
 TOTAL INVESTMENTS	 11,066,581	 10,510,407
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	18,564	7,538
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>728,853</u>	<u>710,261</u>
 TOTAL ASSETS	 <u>\$ 11,813,998</u>	 <u>\$ 11,228,206</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,674	23,368
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>728,853</u>	<u>710,261</u>
 TOTAL LIABILITIES	 736,527	 733,629
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,494,577	11,304,692
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>582,894</u>	<u>(810,115)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>11,077,471</u>	 <u>10,494,577</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 11,813,998</u>	 <u>\$ 11,228,206</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,694	\$ 361,722
SECURITIES LENDING INCOME	867	12,774
	<u>23,561</u>	<u>374,496</u>
GAIN ON SALE OF INVESTMENTS	141,454	1,935,691
LOSS ON SALE OF INVESTMENTS	<u>122,031</u>	<u>2,210,549</u>
NET GAINS (LOSSES) INVESTMENTS	19,423	(274,858)
INVESTMENT EXPENSES	1,397	35,988
SECURITIES LENDING EXPENSES	<u>706</u>	<u>10,920</u>
NET INVESTMENT INCOME	40,881	52,730
NET APPREC (DEPREC) MARKET VALUE	68,406	536,908
MISCELLANEOUS INCOME/(EXPENSE)	<u>(513)</u>	<u>(6,744)</u>
TOTAL INVESTMENT INCOME	<u>108,774</u>	<u>582,894</u>
NET INCREASE (DECREASE)	<u>\$ 108,774</u>	<u>\$ 582,894</u>

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Notes To Financial Statements
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.